

Emerita Resources Intersects 30.5 m Grading 0.3 % Copper; 1.6 % Lead; 1.5 % Zinc; 2.61 g/t Gold and 193.5 g/t Silver

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Including 5.4 Meters Grading 0.5 % Copper; 3.6 % Lead; 0.4 % Zinc; 7.50 g/t Gold and 675.7 g/t Silver from 507.9 Meters; and 7.5 Meters G

TORONTO, May 04, 2023 - [Emerita Resources Corp.](#) (TSX - V: EMO; OTCQB: EMOTF; FSE: LLJA) (the "Company" or "Emerita") is pleased to announce additional assay results from the ongoing delineation drilling program at La Romanera Deposit, part of Emerita's wholly owned Iberian Belt West Project ("IBW" or the "Project"). These results will be included in the upcoming maiden NI 43-101 compliant mineral resource estimate ("MRE"). Assays from 10 additional drill holes from La Romanera deposit have been received. IBW hosts three previously identified massive sulphide deposits: La Infanta, La Romanera and El Cura. All deposits are open for expansion along strike and at depth.

Joaquin Merino, P.Geo., President of Emerita stated, "These holes are being incorporated into the block model for the forthcoming MRE. Meetings are occurring this week with Wardell Armstrong International, who has been engaged to complete the MRE, to review and refine the block model as we approach completion. Assay data for the remaining few drill holes is being incorporated as they are received."

La Romanera assay results include holes LR085, LR090, LR096, LR112, LR114, LR137, LR140, LR142, LR144, and LR145 and are reported below.

These holes are distributed broadly across the deposit between +100 and -350 m elevation (Figures 1, 2 and 3; detailed drill data is presented in Table 1).

Drill hole intercepts below 250 m depth (LR096, LR140, LR142) intercepted both the Upper and Lower Lenses. In some cases, the width of the lenses exceeds 30 meters and returned high grades in base metals as well as gold and silver.

Drill hole intercepts in the upper part of the deposit (LR137, LR145, LR144) intercepted both the Upper and Lower Lenses. The Upper Lens is characterized by high grade in base metals, gold and silver over narrow widths. The Lower Lens presents moderate widths in base metal grades and moderate to high grades in gold and silver.

Drill hole grades and thicknesses are reported below.

Drill Hole LR096:

The Upper Lens was intersected at 512.6 m and encountered 5.4 m grading 0.3 % Cu; 1.5 % Pb; 3.0 % Zn; 1.24 g/t Au and 80.6 g/t Ag. The Lower Lens was intersected at 518.0 m and comprises 4.5 m grading 0.2 % Cu; 2.0 % Pb; 3.4 % Zn; 2.28 g/t Au and 225.0 g/t Ag.

Drill Hole LR112:

The Lower Lens was intersected at 242.6 m and encountered 2.3 m grading 0.2 % Cu; 2.3 % Pb; 6.7 % Zn; 0.83 g/t Au and 79.9 g/t Ag.

Drill Hole LR137:

The Lower Lens was intersected at 149.9 m and encountered 3.1 m grading 0.2 % Cu; 0.8 % Pb; 0.2 % Zn; 1.53 g/t Au and 68.8 g/t Ag.

Drill Hole LR140:

The Lower Lens was intersected at 632.5 m down the hole and comprises 30.45 m grading 0.3 % Cu; 1.5 % Pb; 3.9 % Zn; 1.42 g/t Au and 84.2 g/t Ag including 8.1 m grading 0.2 % Cu; 4.0 % Pb; 13.8 % Zn; 2.46 g/t Au and 164.6 g/t Ag.

Drill Hole LR142:

The Upper Lens was intersected at 517.2 m and comprises 30.5 m of mineralization grading 0.3 % Cu; 1.6 % Pb; 1.5 % Zn; 2.61 g/t Au and 193.5 g/t Ag including 5.40 m grading 0.5 % Cu; 3.6 % Pb; 0.4 % Zn; 7.54 g/t Au and 675.7 g/t Ag. The Lower Lens was intersected at 518.6 m down the hole and comprises 7.45 m of mineralization grading 0.2 % Cu; 3.1 % Pb; 9.4 % Zn; 1.79 g/t Au and 141.8 g/t Ag.

Drill Hole LR144:

The Upper Lens was intersected at 91.4 m and encountered 1.6 m grading 0.4 % Cu; 4.1 % Pb; 8.0 % Zn; 2.96 g/t Au and 149.5 g/t Ag. The Lower Lens was intersected at 97.3 m and comprises 3.65 m grading 0.2 % Cu; 2.9 % Pb; 1.0 % Zn; 2.34 g/t Au and 119.8 g/t Ag.

Drill Hole LR145:

The Lower Lens was intersected at 94.4 m and encountered 2.75 m grading 0.1 % Cu; 1.5 % Pb; 2.8 % Zn; 2.10 g/t Au and 86.7 g/t Ag.

Drill Hole LR85, LR090, LR114:

Low grade pyrite, no significant assays.

Table 1: Diamond Drill Hole Data, La Romanera Deposit

DDH	Easting	Northing	Elevation	azimuth	dip	depth (m)	FROM	TO	Width (m)	Cu_%	Pb_%	Zn_%	Au_g/t	Ag_g/t	L
LR085	646845	4172507	154	164	-67	398.3	NO SIGNIFICANT INTERSECTS								L
LR090	646335	4172525	138	187	-64	192.4	NO SIGNIFICANT INTERSECTS								L
LR096	646800	4172737	150	190	-55	553.0	512.6	518.0	5.4	0.3	1.5	3.0	1.24	80.6	U
LR096							518.0	522.5	4.5	0.2	2.0	3.4	2.28	225.0	L
LR112	646967	4172385	170	171	-69	272.7	242.6	244.9	2.3	0.2	2.3	6.7	0.83	79.9	L
LR114	646567	4172435	146	216	-38	150.8	NO SIGNIFICANT INTERSECTS								L
LR137	646414	4172539	142	199	-42	176.0	149.9	153.0	3.10	0.2	0.8	0.2	1.53	68.8	L
LR140	646751	4172871	154	208	-53	685.4	632.5	663.0	30.45	0.3	1.5	3.9	1.42	84.2	L
incl.							654.9	663.0	8.10	0.2	4.0	13.8	2.46	164.6	L
LR142	646811	4172660	152	218	-63	594.4	486.7	517.2	30.50	0.3	1.6	1.5	2.61	193.5	U
incl.							507.9	513.3	5.40	0.5	3.6	0.4	7.54	675.7	U
LR142							518.6	526.0	7.45	0.2	3.1	9.4	1.79	141.8	L
LR144	646712	4172405	150	156	-46	146.0	91.4	93.0	1.60	0.4	4.1	8.0	2.96	149.5	U
LR144							97.3	101.0	3.65	0.2	2.9	1.0	2.34	119.8	L
LR145	646712	4172405	150	177	-31	131.0	94.4	97.2	2.75	0.1	1.5	2.8	2.10	86.7	L

Figure 1: Vertical longitudinal section showing Upper Lens intercepts, La Romanera Deposit

View Figure 1 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1dfbc19b-888a-4de0-80ff-ce10ae30c0fd>

Figure 2: Vertical longitudinal section showing Lower Lens intercepts, La Romanera Deposit

View Figure 2 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a42c1825-2169-4548-9336-63c57a9fb731>

Figure 3: Plan map showing drill hole trace surface projections, La Romanera Deposit

View Figure 3 here:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/25c645f4-6f7e-405e-8ec1-81967daccb4d>

Quality Assurance/Quality Control

Drilling at La Romanera and La Infanta is HQ size and core is placed into core trays at the drill site and transported directly from the site to Emerita's coreshack (15Km) from La Romanera and (8Km) from La Infanta. Once the cores are received at Emerita's coreshack they are photographed and geotechnical logging is performed. Geological, mineralogical and structural logging follows and mineralized zones are identified. The samples are marked every 1m or less, and respecting lithological contacts, with most of the samples 1.0m long. The zone immediately above and below the mineralized zones are also sampled. Core samples are sawed in half and half of the core is returned to the core tray for future reference. Once the core samples are cut, bagged and tagged, they are shipped to the ALS laboratory in Seville by Emerita personnel where sample preparation is done. In Seville, ALS performs the mechanical preparation of the samples and then the pulps are sent to ALS Ireland (ICP) and ALS Romania (fire assay). The analysis at ALS Lab corresponds to the ME-ICPore (19 elements) package, together with the Au-AA23 fire assay (Gold).

10% of the analyzed samples correspond to control samples (fine blanks, coarse blanks, high, medium and low grade standards). In addition, 10% of pulps are reanalyzed at a second independent certified laboratory (AGQ Lab Sevilla). When the analysis is completed, the certificates are received from the laboratory and the QA/QC protocol identifies any deviation or anomaly in the results and the entire batch is reassayed in such case. Once the data is approved by the QA/QC protocol assays are entered digitally directly into the database.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Mr. Joaquin Merino, P.Geol., President of the Company and a Qualified Person as defined by NI 43-101 of the Canadian Securities Administrators.

About Emerita Resources Corp.

Emerita is a natural resource company engaged in the acquisition, exploration and development of mineral properties in Europe, with a primary focus on exploring in Spain. The Company's corporate office and technical team are based in Sevilla, Spain with an administrative office in Toronto, Canada.

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Cautionary Note Regarding Forward-looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, the mineralization of the IBW Project; the timing of assay results; the prospectivity of the Project; the timing and ability of the Company to produce an NI 43-101 compliant mineral resource estimate and the Company's future plans. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Emerita, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; risks associated with operation in foreign jurisdictions; ability to successfully integrate the purchased properties; foreign operations risks; and other risks inherent in the mining industry. Although Emerita has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Emerita does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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